S. 3895

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Fairness in Federal Disaster Declarations Act of 2026''.

SEC. 2. REGULATORY ACTION REQUIRED.

(a) IN GENERAL.—Not later than 120 days after the date of enactment of this Act, the Administrator of the Federal Emergency Management Agency (in this Act referred to as the ''Administrator'') shall amend the rules of the Administrator under section 206.48 of title 44, Code of Federal Regulations, as in effect on the date of enactment of this Act, in accordance with the provisions of this Act.

(b) NEW CRITERIA REQUIRED.—The amended rules issued under subsection (a) shall provide for the following:

(1) PUBLIC ASSISTANCE PROGRAM.—Such rules shall provide that, with respect to the evaluation of the need for public assistance—

(A) specific weighted valuations shall be assigned to each criterion, including—

(i) estimated cost of the assistance, 10 percent;

(ii) localized impacts, 40 percent;

(iii) insurance coverage in force, 10 percent;

(iv) hazard mitigation, 10 percent;

(v) recent multiple disasters, 10 percent;

(vi) programs of other Federal assistance, 10 percent; and

(vii) economic circumstances described in subparagraph (B), 10 percent; and

(B) the Administrator shall consider the economic circumstances of—

(i) the local economy of the area affected by the disaster, including factors such as the local assessable tax base and local sales tax, the median income as it compares to that of the State, and the poverty rate as it compares to that of the State; and

(ii) the economy of the State, including factors such as the unemployment rate of the State, as compared to the national unemployment rate.

(2) INDIVIDUAL ASSISTANCE PROGRAM.—Such rules shall provide that, with respect to the evaluation of the severity, magnitude, and impact of the disaster and the evaluation of the need for assistance to individuals—

(A) specific weighted valuations shall be assigned to each criterion, including—

(i) concentration of damages, 20 percent;

(ii) trauma, 20 percent;

(iii) special populations, 20 percent;

(iv) voluntary agency assistance, 10 percent;

(v) insurance, 20 percent;

(vi) average amount of individual assistance by State, 5 percent; and

(vii) economic considerations described in subparagraph (B), 5 percent; and

(B) the Administrator shall consider the economic circumstances of the area affected by the disaster, including factors such as the local assessable tax base and local sales tax, the median income as it compares to that of the State, and the poverty rate as it compares to that of the State.

(c) EFFECTIVE DATE.—The amended rules issued under subsection (a) shall apply to any disaster for which a Governor requested a major disaster declaration under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.) that was denied on or after January 1, 2012.

By Ms. WARREN (for herself, Mr. MERKLEY, Ms. KLOBUCHAR, Ms. SMITH, Mr. BLUMENTHAL, Ms. DUCKWORTH, Mr. DURBIN, Mr. HEINRICH, Ms. HIRONO, Mr. KAINE, Mr. KIM, Mr. MARKEY, Mr. MURPHY, Mr. SCHATZ, Mr. SANDERS, Mr. SCHIFF, Mr. VAN HOLLEN, Mr. WELCH, and Mr. BOOKER):

S. 3904. A bill to amend the Internal Revenue Code of 1986 to deny interest and depreciation deductions for certain taxpayers, and for other purposes; to the Committee on Finance.

Mr. VAN HOLLEN. Mr. President, today, I am cosponsoring the American Homeownership Act. When Wall Street buys up homes in communities across the country, we have all too often seen families get squeezed by higher costs and abusive landlords. This bill is an important step toward making a home more affordable and accessible. It would limit tax breaks for private equity firms and big corporations that acquire housing, expand investments in affordable housing programs, and crack down on companies that take control of the housing supply in a community.

As we work to tackle Wall Street's role in our housing market, it is critical that we support efforts to rehabilitate existing housing stock and revitalize neighborhoods with new investment. I appreciate Senator WARREN's thoughtful consideration of these issues, and I will work with my colleagues to ensure they are effectively addressed in this legislation.

By Mr. REED:

S. 3907. A bill to amend the GENIUS Act to require foreign payment stablecoin issuers to undergo an annual audit similar to United States payment stablecoin issuers, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today I am introducing the Foreign Stablecoin Transparency Act. This important legislation would close a loophole in the Guiding and Establishing National Innovation for U.S. Stablecoins, or GENIUS, Act by extending a provision that requires large U.S. stablecoin issuers to undergo a full financial statement audit to also cover large foreign stablecoin issuers that offer and sell their products to U.S. investors.

Stablecoins are cryptocurrencies whose value is pegged to a real-world asset, which under the GENIUS Act is the U.S. dollar. The basic promise that stablecoin issuers make to their holders is that a stablecoin will always be redeemable for a dollar on demand. You give a stablecoin company a dollar, the company gives you back an IOU that is recorded on a blockchain. The stablecoin company takes your dollar and invests it in various safe assets that are purportedly able to be liquidated at any time to meet redemption requests.

All kinds of companies that handle the American peoples' money must undergo financial statement audits. U.S.-based dollar stablecoin issuers with $50 billion of stablecoins in circulation must get an audit. Banks of all sizes must get audits, even the smallest community banks. Many States require licensed money transmitters to submit audited financial statements to provide transparency and verify their financial health. Even unregistered private funds that are sponsored by U.S. investment advisers must get audits. And of course, all public companies must get audits. So it strikes me as entirely sensible to extend this very same requirement to foreign issuers of dollar-backed stablecoins, which handle Americans' money—just like so many other institutions that are subject to audit requirements.

Unless stablecoin issuers are audited, there is no independent verification that the company has enough assets to cover all stablecoins in circulation. Instead, holders must take the word of the issuer. If the issuer does not have sufficient reserves or is found to be cooking the books, then a stablecoin company may experience a ''run'' on its assets and holders will not be able to get their money back despite being sold something that they are told is safe and redeemable on demand. That is why we need audits of all companies that issue dollar-backed stablecoins to Americans.

A major flaw of the GENIUS Act is that stablecoins issued by companies with headquarters outside the United States are not required to undergo audits. Unless this flaw is addressed, the world's largest dollar-backed stablecoin—Tether, which is based in El Salvador—can be freely offered, sold, and used by Americans without being compelled to provide a full accounting of the reserves backing its coin. Tether purportedly has $187 billion in assets and is an essential piece of the crypto financial system plumbing. All manner of crypto-assets are bought and sold not with fiat currency, but with dollar-backed stablecoins like Tether.

During his confirmation hearing before the Senate Commerce Committee in 2025 Commerce Secretary Howard Lutnick testified, ''I believe U.S. dollar-backed stablecoins should be fully audited.'' Earlier this week before the Senate Appropriations Committee, I asked him whether this specific statement included Tether, and he said ''I absolutely agree with you, Tether should be audited.

Although Secretary Lutnick has no formal role in overseeing cryptocurrency, he has significant experience in this area. His former investment bank Cantor Fitzgerald has very deep ties to Tether. Cantor owns a 5 percent stake in the company, manages the reserves backing its stablecoin, and has cosponsored various crypto investment funds with Tether.

My legislation would require foreign stablecoins backed by the U.S. dollar like Tether to undergo an audit, no matter where the company is located. And a full audit is essential. In 2021, Tether was fined by the Commodity Futures Trading Commission for lying about its reserves. The CFTC found

that ''Tether misrepresented to customers and the market that Tether maintained sufficient fiat reserves to back every USDt in circulation 'one-to-one' . . . and that Tether would undergo routine, professional audits to demonstrate that it maintained '100% reserves at all times.' In fact . . . Tether failed to maintain fiat currency reserves . . . to back every USDt in circulation.'' Despite Tether executives promising for years that they want to get an audit, we have yet to see them do so. Instead, Tether has published quarterly ''attestations'' by the Italian arm of a mid-tier accounting firm that simply verify information that Tether provides to that firm using procedures that are mutually agreed. That is very different than true independent third-party verification based upon standardized procedures with criminal and civil penalties if financial statements contain false information.

If foreign stablecoin issuers want the privilege of creating and handling the American people's money, then I agree with Secretary Lutnick that it is entirely sensible for them to open up their books for the American people to see, just as we expect of large U.S. stablecoin companies, banks, and other payments companies. If the goal of the GENIUS bill is to create incentives for stablecoin issuers to come onshore and operate fully within the U.S. regulatory perimeter, then we must close this alarming gap that incentivizes dollar creation by foreign companies.

I urge my colleagues to support this critical legislation.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 612—ACKNOWLEDGING THE FOURTH ANNIVERSARY OF RUSSIA'S ILLEGAL INVASION OF UKRAINE, REAFFIRMING SUPPORT FOR THE PEOPLE OF UKRAINE, AND EMPHASIZING THE IMPORTANCE OF ROBUST UNITED STATES SECURITY GUARANTEES WITHIN A TRANSATLANTIC COMMITMENT TO UKRAINE'S SOVEREIGNTY

Mrs. SHAHEEN (for herself, Mr. TILLIS, Mr. BENNET, Mr. WICKER, Mr. DURBIN, Mr. GRASSLEY, Mr. COONS, Mr. MCCONNELL, Mr. MURPHY, Mr. DAINES, Mr. BLUMENTHAL, Mr. RICKETTS, Mr. WHITEHOUSE, Mr. BARRASSO, Mr. KAINE, Mr. MCCORMICK, Mr. SCHATZ, Mr. CURTIS, Mr. VAN HOLLEN, Ms. COLLINS, Ms. DUCKWORTH, Mr. MORAN, Ms. ROSEN, Mr. YOUNG, Mr. MERKLEY, Ms. MURKOWSKI, Mr. BOOKER, Ms. ERNST, Mr. JUSTICE, Mr. SCHUMER, and Mr. CRAMER) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 612

Whereas, on February 24, 2022, the Russian Federation launched a full-scale, unprovoked, and illegal invasion of Ukraine, following its illegal annexation of Crimea in 2014 and its illegal occupation of parts of the Donbas region in 2014;

Whereas the international community and the United States recognize the sovereignty, independence, and full territorial integrity of Ukraine within its internationally recognized 1991 borders;

Whereas Ukraine has withstood four years of brutal aggression, suffering military and civilian casualties and widespread destruction of infrastructure and communities;

Whereas Russian forces have repeatedly struck Ukrainian civilian targets, including maternity hospitals, trains, residential buildings, and schools;

Whereas the Government of the Russian Federation has forcibly abducted at least 19,500 Ukrainian children, with the total number likely much higher;

Whereas, in recent years, the Government of the Russian Federation has specifically targeted United States companies operating in Ukraine to discourage American investment;

Whereas Ukrainian forces, with the support of transatlantic partners, have demonstrated resilience and recently made notable battlefield gains, recapturing territory and slowing Russian advances;

Whereas Russian forces are facing casualties of 35,000 per month and Russia's economy is stagnant, with spiraling inflation of 20 percent, and in February 2026, Russian oil related taxes declined by 50 percent year on year due to increased economic pressure on Russia's oil exports;

Whereas European partners provide more military, economic, and humanitarian aid to Ukraine than the United States, with European security assistance to Ukraine increasing 67 percent and nonmilitary aid increasing 59 percent in 2026 over the 2022-2024 average and collective transatlantic support amounting to hundreds of billions of dollars, including billions in advanced weapons systems, air defense, training, and financial assistance;

Whereas effective deterrence and defense of Ukraine require sustained, predictable security guarantees and backstops from both the United States and European allies to ensure that Ukraine can maintain its territorial defense and strengthen its integration with Euro-Atlantic structures; and

Whereas ensuring security guarantees for Ukraine advances the security interests of the United States and its NATO allies by deterring broader aggression from revisionist states and strengthening collective defense postures: Now, therefore, be it

Resolved, That the Senate—

(1) reaffirms unwavering support for the sovereignty, independence, and territorial integrity of Ukraine within its internationally recognized borders;

(2) expresses deep condolences for the loss of Ukrainian lives and the suffering inflicted on civilians and service members by the Russian Federation's ongoing aggression;

(3) commends the bravery, heroism, innovation, and resilience of the Ukrainian people and Ukraine's armed forces for their sustained defense of their homeland and Ukraine's democracy;

(4) condemns the Russian Federation's brutal attacks on Ukraine, including its increased attacks on Ukraine's energy infrastructure during Ukraine's harshest winter in decades;

(5) condemns the Russian Federation's deliberate and targeted destruction of United States companies in Ukraine;

(6) rejects the Government of Russian Federation's attempts to unilaterally change borders by force and its broader aggression that threatens European stability and international law;

(7) affirms that any negotiated settlement must respect Ukraine's sovereignty, territorial integrity, and include Ukraine as the central party to discussions regarding its future;

(8) encourages continued strong cooperation among NATO allies, the Ukraine Defense Contact Group, and other partners in providing comprehensive security assistance, including advanced air and missile defenses, artillery systems, drones, training support, and intelligence sharing to Ukraine;

(9) underscores the importance of coordination with NATO, European and other like-minded allies to work together as part of any coalition to defend Ukraine intended to deter future Russian aggression against Ukraine and bolster Ukraine's long-term defense capabilities;

(10) calls upon Congress and the President to impose additional financial pressure on Vladimir Putin's government and third-country enablers of Russia's war to deter further unnecessary aggression against the Ukrainian people and force Mr. Putin to meaningfully engage in peace talks for a lasting peace;

(11) recognizes President Trump's continued efforts with international partners to achieve a sustainable peace which requires a strong United States security guarantee for Ukraine, which is necessary for Ukraine to reach a durable peace deal with a belligerent Russian Federation; and

(12) underscores that Ukrainian children forcibly abducted by the Government of the Russian Federation must be unconditionally returned home for any peace to be just.

AUTHORITY FOR COMMITTEES TO MEET

Mr. BARRASSO. Mr. President, I have two requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, February 24, 2026, at 9:30 a.m., to conduct a hearing.

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Tuesday, February 24, 2026, at 10 a.m., to conduct a joint hearing.

APPOINTMENT

The PRESIDING OFFICER. The Chair, pursuant to the provisions of 10 U.S.C. 4355(a), as amended by Public Law 118–159, on behalf of the Democratic Leader, appoints the following individual to serve as a member of the Board of Visitors of the U.S. Military Academy: the Honorable GARY PETERS of Michigan. (Appropriations).

ORDERS FOR WEDNESDAY, FEBRUARY 25, 2026

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate recess until 8:20 p.m. today and proceed as a body to the Hall of the House of Representatives for the joint session of